IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

MISC. PETITION NO.10 OF 2007
IN
GUARDIANSHIP PETITIN NO.64 OF 2006

Sanjiv Jayvadan Taktawala .. Petitioner

Mr. A.R.Bapat for the petitioner

Coram : S.R.Sathe, J.
Dated : 4th April, 2007

P.C.

1. Heard learned advocate Shri Bapat for the applicant. Perused the certificate issued by the Chartered Accountant at Exhibit C, wherefrom it transpires that the advance tax liability on capital gains of Ms. Bhagyashree Sanjiv Taktawala for the financial year 2006-2007 would be Rs.20,23,482/-. As submitted by the learned Advocate for the applicant this tax is to be paid at the earliest, otherwise the minor would be also liable to pay the penalty. It appears that the amount of Rs.90,00,000/- is in fact presently invested in Fixed Deposit by the Accounts Officer of this Court. So, it would be necessary to direct him to release the said amount and out of that to pay the tax to the extent of Rs.20,23,482/- and deposit the balance

amount in R.B.I. Bonds. However, the petitioner is hereby directed that before actually getting this amount released, once again he should verify whether there is any legal way as a result of which the encashment of the Fixed Deposit can be deferred for some time i.e. till its date of maturity which is in this month only. If it can be done then some amount of the minor can be saved.

3. Prayer (b) and (c) are also granted.

4. The amount of interest which is accrued now on the Fixed Deposit standing in the name of minor be also again reinvested in RBI Bonds.

5. C.C.expedited.

6. Petition disposed of accordingly.

(S.R.Sathe, J.)